

# Small Business Tax Checklist

## Income

- Gross receipts from sales or services
- Sales records (for accrual based taxpayers)
- Returns and allowances
- Business checking/savings account interest (1099-INT or statement)
- Other income

## Cost of Goods Sold (if applicable)

- Inventory
- Beginning inventory total dollar amount
- Inventory purchases
- Ending inventory total dollar amount
- Items removed for personal purposes
- Materials & Supplies

## Expenses

- Advertising
- Phones (landline, fax or cell phones related to business)
- Computer & internet expenses
- Transportation and travel expenses
  - Local transportation
    - Business trip (mileage) log
    - Contemporaneous log or receipts for public transportation, parking, and tolls
  - Travel away from home
    - Airfare or mileage/actual expense if drove
    - Hotel
    - Meals, tips
    - Taxi, tips
    - Internet connection (hotel, Internet café etc.)
    - Other
- Commissions paid to subcontractors

- File Form 1099-MISC and 1096 as necessary
- Depreciation
  - Cost and first date of business use of assets
  - Records relating to personal use of assets
  - Sales price and disposition date of any assets sold
- Business insurance
  - Casualty loss insurance
  - Errors and omissions
  - Other
- Interest expense
  - Mortgage interest on building owned by business
  - Business loan interest
  - Investment expense and interest
- Professional fees
  - Lawyers, accountants, and consultants
- Office supplies
  - Pens, paper, staples, and other consumables
- Rent expense
  - Office space rent
  - Business-use vehicle lease expense
  - Other
- Office-in-home
  - Square footage of office space
  - Total square footage of home
  - Hours of use, if operating an in home daycare
  - Mortgage interest or rent paid
  - Homeowner's or renters' insurance
  - Utilities
  - Cost of home, separate improvements and first date of business use
- Wages paid to employees
  - Form W-2 and W-3
  - Federal and state payroll returns (Form 940, Form 941, etc.)
    - Employee benefit expenses [This needs to be left-aligned with "Wages paid to employees"]
  - Contractors

- Form 1099-MISC
- Form 1096
- Other expenses
  - Repairs, maintenance of office facility, etc
  - Estimated tax payments made
  - Other business related expenses
    - Health insurance [This needs to be left-aligned with "Other expenses"]
    - Premiums paid to cover the sole-proprietor and family
    - Premiums paid on behalf of partners and S corporation shareholders
    - Information on spouse's employer provided insurance